Alberta Economy

Indicators at a Glance

Real GDP by Industry

In 2013, Alberta's real GDP by industry grew by 3.9%, the third-strongest growth rate among the provinces and the fourth consecutive year of robust growth. Nationally, real GDP rose 2.0% in 2013, a slight improvement over 2012.

Population

As of July 1, 2014 Alberta's population was estimated at 4,121,692, a 2.9% increase from one year prior. Nationally, population grew 1.1% from a year ago.

Migration

Total net migration to Alberta was 25,757 in the second quarter of 2014. Alberta added 12,553 international migrants and 13,204 interprovincial migrants.

Employment[1]

Employment in Alberta fell for the second month in a row, dropping 13,400 in July. Alberta has added 37,800 jobs over the last twelve months, the most jobs added among the provinces.

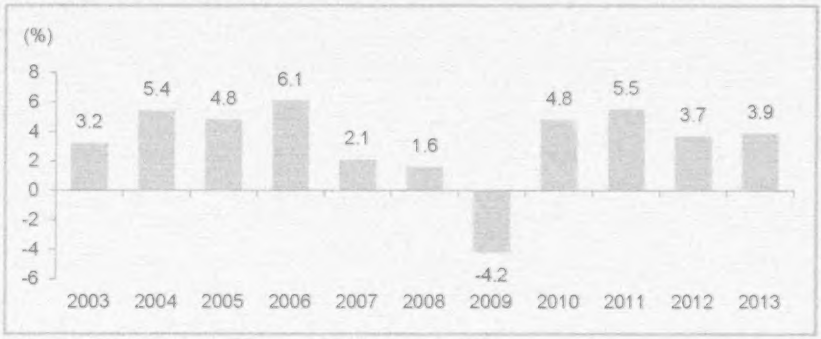
Unemployment[1]

Alberta's unemployment rate increased by 0.2 percentage points to 4.9% in August, reversing last months decline. Alberta has the second lowest unemployment rate in the country.

Rigs Drilling

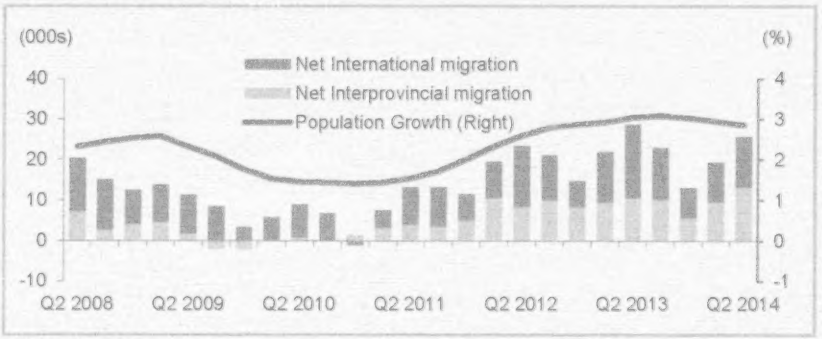
The average number of active rigs in Alberta was 254 in August, a 6.5% increase from August 2013. Rig activity is up 7.0% year-to-date.

Real GDP by Industry (Basic Prices)
Annual, year-over-year % change



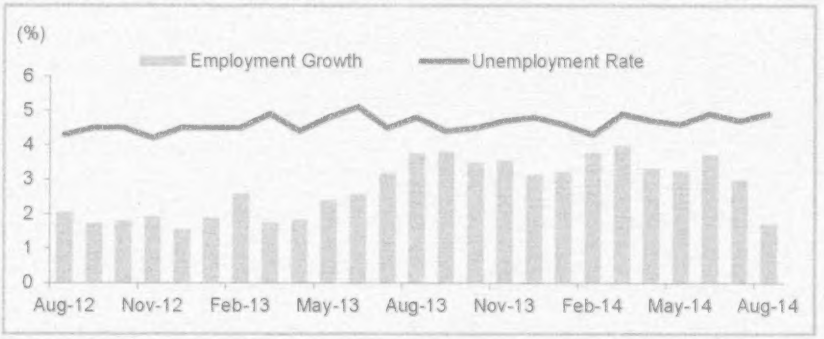
Source: Statistics Canada

Demographics
Quarterly, population is year-over-year % change



Source: Statistics Canada

Labour Market
Monthly, employment is year-over-year % change



Source: Statistics Canada

Inflation

Consumer Price Index (CPI) Inflation rose 0.1 p.p. to 2.6% in August. Nationally, inflation remained at 2.1%, unchanged from the previous month and the fifth consecutive month above 2.0%.

Average Weekly Earnings[1]

Average Weekly Earnings (AWE) reached $1,153.81 in July, a 0.3% increase from June and 4.8% from July 2013. National average weekly earnings increased 0.4% from June to $940.43.

Retail Sales[1]

Retail sales totaled $6.6 billion in July up 8.9% year over year. Growth was broadbased among retailers, with significant growth from sales at gasoline stations (17.7%), and motor vehicles and parts dealers (12.9%).

Housing Starts

The number of housing starts in August was 41,117 Seasonally Adjusted at Annual Rate (SAAR), 40.0% more than a year ago. Year-to-date, starts are up 12.2%.

New Housing Price Index

The New Housing Price Index in Alberta increased 3.3% y/y in July, with Calgary house prices increasing 6.9%, while Edmonton slid 0.1% lower.

Building Permits[1]

The total value of building permits increased 4.5% y/y in July to $1.7 billion. Residential permits led growth, up 14.2%, while non-residential permits decreased 5.2%.

[1] Seasonally adjusted

Contact

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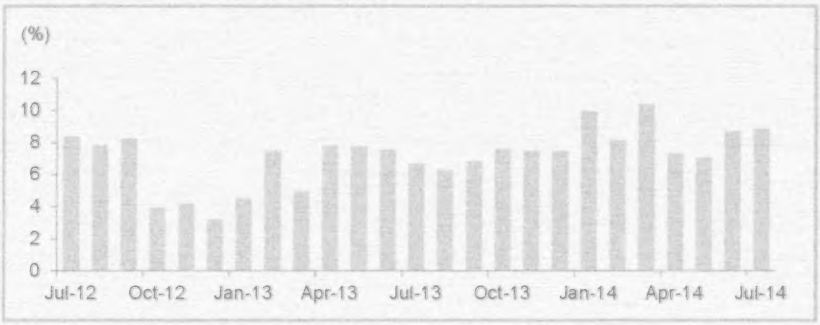
Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change

Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

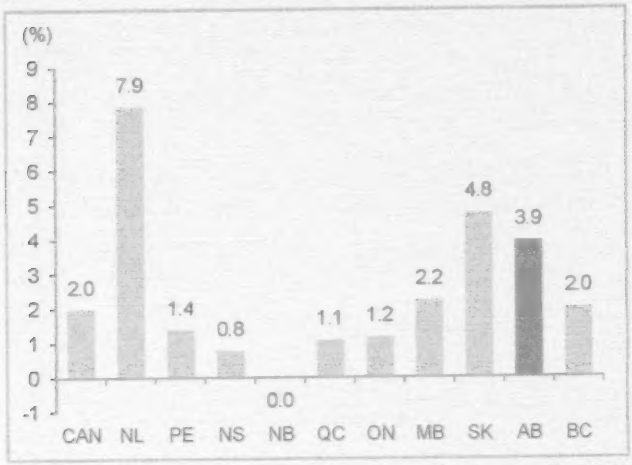
Housing Market
Monthly

Source: Statistics Canada

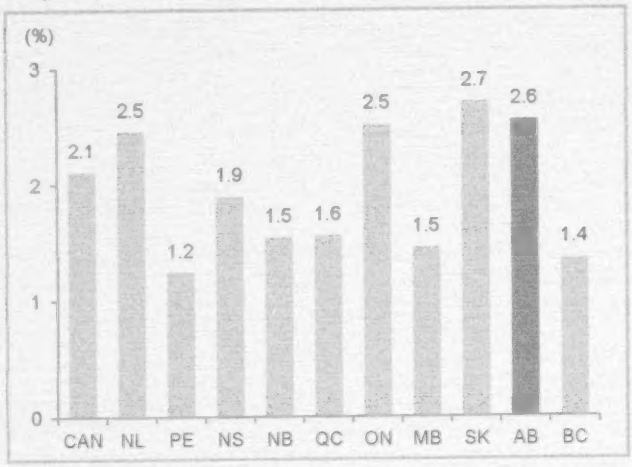
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (Sept 02, 2014	89.68	91.01	3.93	3.98 (Jul)
Fiscal year-to-date	91.74	99.75	4.26	4.14

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

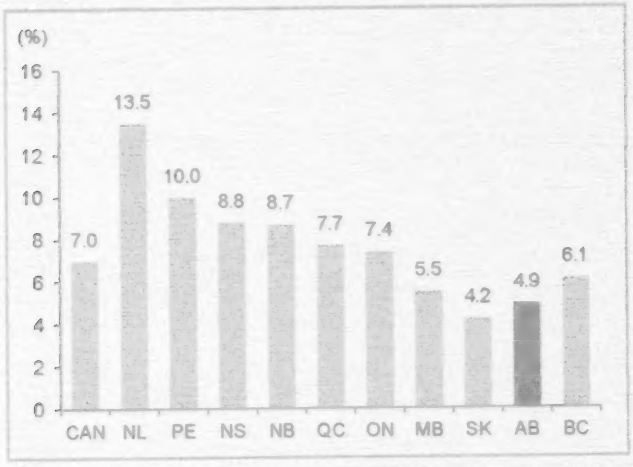
Real GDP by Industry (Basic Prices)
(2013, year-over-year growth)



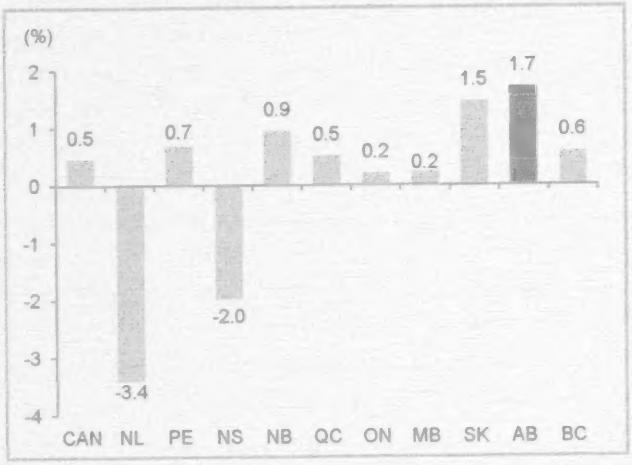
CPI Inflation
(August 2014, year-over-year growth)



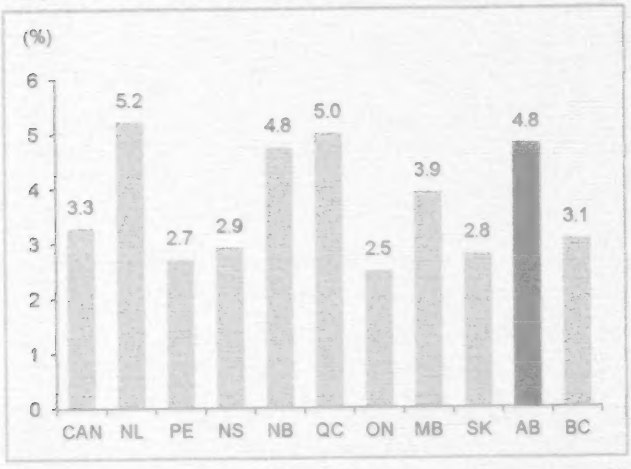
Unemployment Rate
(August 2014)



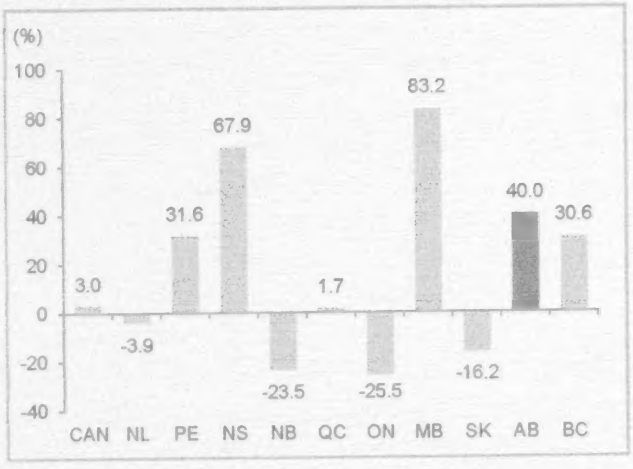
Employment
(August 2014, year-over-year growth)



Average Weekly Earnings
(July 2014, year-over-year growth)



Housing Starts
(August 2014, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2012	2013	2014YTD	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
Population (thousands)	3,889	4,007	4,122		4,087			4,122	
y/y % change	2.6	3.0	2.9		3.0			2.9	
Net Interprovincial Migration	27,652	36,596	29,136		9,581			13,204	
Net International Migration	40,043	48,116	32,733		9,745			12,553	
Labour Market									
Employment (thousands, SA)	2,150	2,211	2,267	2,261	2,258	2,275	2,284	2,283	2,269
m/m change (thousands)				-0.9	-2.9	16.4	9.4	-1.5	-13.4
y/y % change	2.7	2.9	3.2	4.0	3.3	3.2	3.7	3.0	1.7
Unemployment Rate (%, SA)	4.6	4.6	4.7	4.9	4.7	4.6	4.9	4.7	4.9
Participation Rate (%, SA)	73.4	73.1	72.9	73.3	72.8	73.0	73.2	72.8	72.4
Average Weekly Earnings ($, SA)	1,070.31	1,107.75	1,141.84	1,140.00	1,143.26	1,150.61	1,150.30	1,153.81	
y/y % change	3.5	3.5	4.1	4.2	4.4	3.1	4.5	4.8	
Household Sector									
Retail Sales ($ million, SA)	66,408	73,109	45,665	6,526	6,473	6,520	6,626	6,644	
y/y % change	7.0	6.9	8.6	10.4	7.3	7.0	8.7	8.9	
New Vehicle Sales (units, thousands)	248	263	160	23.2	24.5	26.7	25.6	26.7	
y/y % change	10.6	6.2	3.3	5.1	-0.6	0.8	6.4	16.7	
Consumer Price Index (y/y % change)	1.1	1.4	2.7	3.9	2.7	2.5	1.9	2.5	2.6
Excluding Food & Energy	1.3	1.4	2.4	2.3	2.6	2.5	2.6	2.3	2.7
Housing Starts (SAAR, 000's)	33.4	36.0	39.7	39.7	39.9	33.7	53.9	34.6	41.1
y/y % change	-29.9	7.8	12.2	17.3	0.9	-20.1	41.6	-3.2	40.0
New Housing Price Index (y/y % change)	1.3	2.8	3.4	3.5	3.4	3.6	3.4	3.3	
Resale Home Sales	60,360	66,080	47,364	5,879	5,982	6,211	6,099	6,021	6,313
y/y % change	12.3	9.5	5.8	11.6	12.8	14.7	7.7	5.6	7.1
Sales to New Listing Ratio	0.59	0.64	0.65	0.86	0.65	0.65	0.64	0.64	0.65
MLS Average Resale Prices ($ thousands)	382	380	398	397	391	395	398	397	402
y/y % change	2.6	5.0	5.3	5.0	4.2	5.2	6.4	4.9	3.7
Consumer Bankruptcies (level)	5,759	4,689	2,364	365	367	369	329	296	
y/y % change	-18.1	-18.6	-19.7	-14.9	-20.9	-15.0	-12.3	-23.1	
Business Sector									
Goods Exports (customs based $ million)	96,873	103,639	80,891	10,652	10,356	10,123	9,724	10,273	9,654
y/y % change	2.8	8.1	13.6	22.7	25.2	16.5	25.9	17.3	13.1
Energy Products ($ million)	69,677	76,340	60,518	8,069	7,613	7,322	7,135	7,726	7,105
y/y% change	3.6	11.2	22.5	31.5	29.5	17.6	26.5	17.4	11.1
Agricultural Products ($ million)	6,795	6,182	4,923	616	666	720	664	606	642
y/y % change	20.6	-9.0	21.3	-2.8	16.4	21.2	96.3	44.4	71.4
Rigs Drilling	260	235	246	262	143	115	150	229	254
y/y% change	-12.6	-9.9	7.0	-7.8	23.9	29.7	29.7	22.7	6.5
Manufacturing Shipments ($ million)	71,675	73,763	46,475	6,547	6,536	6,594	6,947	6,888	
y/y% change	2.6	3.0	9.6	10.4	9.8	8.2	14.9	10.1	
Wholesale Trade ($ million)	76,641	78,605	48,681	6,892	6,963	6,970	7,140	7,129	
y/y% change	10.8	2.3	7.0	8.4	6.0	6.9	10.6	6.5	
Building Permits ($ million, SA)	14,683	17,262	10,379	1,288	1,342	1,518	1,716	1,714	
y/y% change	14.8	17.7	2.6	-24.7	9.3	7.5	25.6	4.5	
Residential Permits ($ million, SA)	8,287	9,859	6,023	750	801	860	855	933	
y/y % change	18.2	19.0	11.1	(10.2)	7.4	1.1	13.2	14.2	
Non-Residential Permits ($ million, SA)	6,376	7,403	4,356	538	540	658	861	781	
y/y % change	10.7	16.1	-7.3	-38.6	26.3	17.3	41.0	-5.2	
Non-Res. Building Cons. Price Index[2] (y/y % change)	3.8	1.2	1.9	1.9			2.0		
Business Bankruptcies	230	137	58	6	9	13	3	7	
y/y % change	-12.9	-40.4	-30.0	-50.0	-40.0	18.2	-66.7	-22.2	

1 Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

2 Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision